

Norfolk County

480 Neponset Street
Building 15
Canton, MA 02021
Phone 781-821-0664
Fax 781-821-0981

Board Members

Joseph A. Connolly (Chairperson),
Paul J. Connors, Karen Jelloe, Edwin S. Little,
Josephine E. Shea

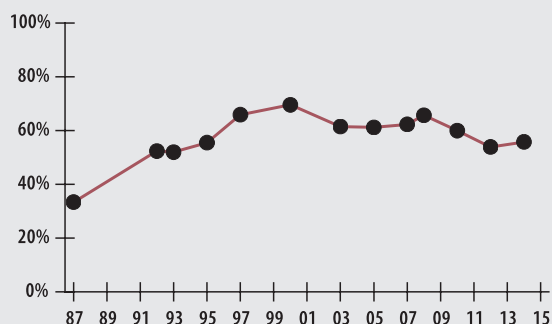
Board Administrator

Kathleen Kiely-Becchetti

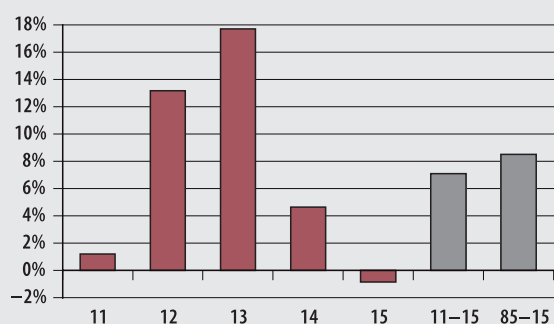
Board Meeting

Last Wednesday of each month

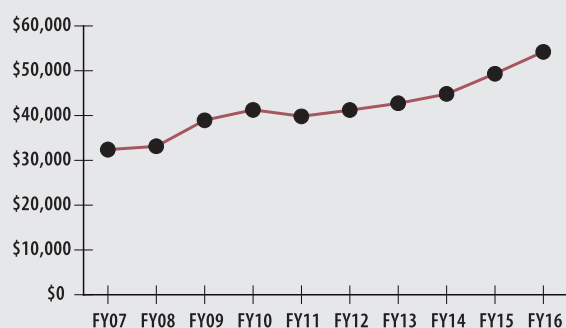
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

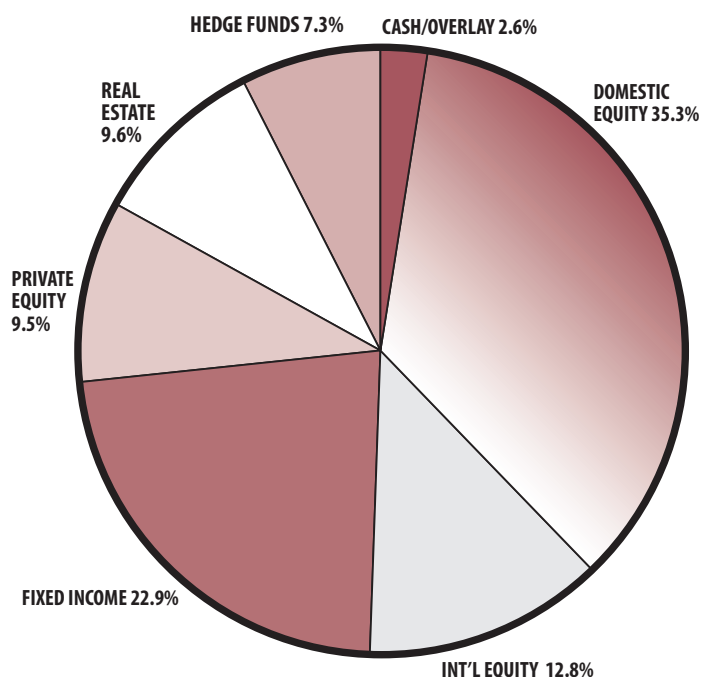
| | | |
|----------------------|----------------------|----------------------|
| 31 years 2015 | 30 years 2014 | 29 years 2013 |
| 8.52% | 8.85% | 8.97% |
| 10 years 2015 | 10 years 2014 | 10 years 2013 |
| 5.62% | 6.40% | 6.92% |
| 5 years 2015 | 5 years 2014 | 5 years 2013 |
| 7.11% | 10.11% | 13.05% |

ACTUARIAL

| | |
|---|---------------------------------|
| ▶ Funded Ratio | 55.8% |
| ▶ Date of Last Valuation | 01/14 |
| ▶ Actuary | Sherman Actuarial Services, LLC |
| ▶ Assumed Rate of Return | 8.25% |
| ▶ Funding Schedule | 4.0% Increasing Phase-in |
| ▶ Year Fully Funded | 2031 |
| ▶ Unfunded Liability | \$550.9 M |
| ▶ Total Pension Appropriation (Fiscal 2016) | \$54.2 M |

| | ACTIVE | RETIRED |
|--------------------------|-----------|----------|
| ▶ Number of Members | 5,153 | 3,023 |
| ▶ Total Payroll/Benefit | \$246.7 M | \$69.7 M |
| ▶ Average Salary/Benefit | \$47,900 | \$23,000 |
| ▶ Average Age | NA | 73 |
| ▶ Average Service | NA | NA |

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

| | |
|---------------------------------|------------|
| ▶ Number of Disability Retirees | 297 |
| ▶ Number Who Reported Earnings | 90 |
| ▶ Number of Excess Earners | 1 |
| ▶ Total Amount of Refund Due | \$1,721.05 |

| | |
|--------------------------|-----------|
| ▶ 2015 Return | -.84% |
| ▶ 2015 Market Value | \$761.8 M |
| ▶ 2011-2015 (Annualized) | 7.11% |
| ▶ 1985-2015 (Annualized) | 8.52% |